



## PRESS RELEASE

### GrECo and MAI combine forces in Central and Eastern Europe

Specialist insurance broker GrECo acquires 100% of MAI CEE Ltd., a major risk, insurance and employee benefits consultant in CEE

The combined company, to be named GrECo, will be the leading professional services firm focused on the areas of risk and insurance management and employee benefits consultancy in CEE. GrECo has been active in Eastern Europe since 1989 and established a market-leading position with more than 1,000 employees in 16 countries.

MAI was founded in 1991 in Hungary and is active in 13 CEE countries with more than 240 employees, generating a revenue of 16 million EUR. MAI services over 15,000 corporate clients and places insurance premiums of 150 million EUR. With 20+ years in the company, the MAI executive board members are staying on board as part of GrECo's leadership team.

*"We followed MAI's successful progress over the last decades, and made no secret of our long-standing respect for MAI and belief in the cultural compatibility of the two groups. I am confident that, as we bring the strengths of MAI into GrECo, we will have a significant influx of talent and create a combined group with deep expert skills and an unmatched CEE network in 18 countries. The acquisition of MAI adds a decisive momentum to the growth strategy of our entire group and significantly enhances our value proposition for clients and partners"* says Friedrich Neubrand, Chief Executive Officer, GrECo International Holding AG.

Piotr Cieślak, MAI CEE Group's Chief Executive Officer, summarizes: *"MAI's foundation was traditionally the servicing of international business, meeting the requirements of over 260 insurance brokers and their clients from all over the world. Today we serve both international and local clients across the CEE, CIS and Caucasus region. GrECo, being fully committed to an independent future, is the best fit. The combination of the specialist solutions of GrECo and the network of MAI creates the largest broker in the region. Together we will continue to be an independent, professional and reliable partner for our clients and international broker partners."*

Steve Bonyng, Group Chief Executive of the Oman based RMS LLC states: *"RMS's decision to sell our 72.08% stake in MAI CEE reflects our strategy of serving clients in the Middle East and Asia. We believe the combination of GrECo and MAI CEE represents the best outcome for our clients in Central and Eastern Europe."*

The transaction was signed on the 14<sup>th</sup> of September 2021, and the parties have agreed not to disclose the underlying purchase price of the transaction. Closing is subject to regulatory approvals.



fltr: Georg Winter, Friedrich Neubrand, Steve Bonyngé, Piotr Cieślak

## About GrECo

The GrECo Group offers its clients individual solutions in risk and insurance management and is the leading insurance broker & consultant for corporations, associations and authorities in CEE. GrECo was founded in 1925 and is an independent, family-owned company, with the family Neubrand holding 86.67% of the shares. The GrECo Group is headquartered in Vienna, Austria and employs more than 1,000 people in 60 offices. In 2020 the Group placed a premium volume of 871 million EUR and generated total consolidated revenues of 101 million EUR.

## About MAI

MAI CEE Insurance Brokers Group was established in 1991 to bring international standards and a broad range of insurances to clients in the CEE, CIS and Caucases regions. MAI CEE has since grown considerably, gaining a presence in 26 countries in Central and Eastern Europe with 13 owned operations and 13 cooperation partners. In 2016 MAI CEE's shareholder structure changed following an MBO and the RMS Group, a leading Omani insurance broker, became the majority shareholder. The RMS Group operates throughout the Middle East and Indian Sub-Continent as well as through MAI CEE in CEE, CIS and Caucases.

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